

SENATE BILL 3741

By Black

AN ACT to amend Tennessee Code Annotated, Title 49,  
Chapter 6, Part 12, relative to financial literacy  
curriculum.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 49, Chapter 6, Part 12, is amended by  
adding the following language as a new appropriately designated section.

§49-6-12\_\_.

(a) The commissioner of education shall develop and the state board of  
education shall approve curricula, materials, and guidelines for LEAs to use in  
implementing a program of instruction on financial literacy within courses currently  
offered in public high schools in this state.

(b) The financial literacy program shall include, but not be limited to, instruction in  
all of the following areas:

- (1) Opening a deposit account and assessing the quality of a depository  
institution's services;
- (2) Balancing a checkbook;
- (3) Spending, credit, credit scoring, and managing debt, including retail  
and credit card debt;
- (4) Completing a loan application;
- (5) The implications of an inheritance;
- (6) The basic principles of personal insurance policies;
- (7) Computing federal income taxes;
- (8) Local tax assessments;

- (9) Computing interest rates by various mechanisms;
- (10) Understanding simple contracts;
- (11) Contesting an incorrect billing statement;
- (12) Savings and investing; and
- (13) State and federal laws concerning finance.

(c) There is created in the state treasury a fund to be known as the “financial literacy fund”. State funds and private contributions for the promotion of financial literacy shall be deposited into the financial literacy fund. All money in the financial literacy fund shall be used, subject to appropriation, by the department of education to award grants to LEAs for the following:

- (1) Defraying the costs of financial literacy training for teachers;
- (2) Rewarding a school or teacher who wins or achieves results at a certain level of success in a financial literacy competition;
- (3) Rewarding a student who wins or achieves results at a certain level of success in a financial literacy competition; and
- (4) Funding activities, including books, games, field trips, computers, and other activities, related to financial literacy education.

In awarding grants, every effort shall be made to ensure that all geographic areas of the state are represented. Moneys in the fund shall not revert to the general fund of the state, but shall remain available to be used by the department of education exclusively for the purpose specified in this subsection.

(d) An LEA may establish a special fund in which to receive public funds and private contributions for the promotion of financial literacy. Money in such fund shall be used for the following:

- (1) Defraying the costs of financial literacy training for teachers;

(2) Rewarding a school or teacher who wins or achieves results at a certain level of success in a financial literacy competition;

(3) Rewarding a student who wins or achieves results at a certain level of success in a financial literacy competition; and

(4) Funding activities, including books, games, field trips, computers, and other activities, related to financial literacy education.

(e) The department of education shall incorporate the elements of the financial literacy program into high school learning standards.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.